

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through June 30, 2003 (in thousands) Preliminary

Tax or Excise	June 2002	June 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions)		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,166,367	\$1,566,291	\$399,924	34.3%	\$14,205,464	\$14,874,264	\$668,800	4.7%	<b>\$14,748-\$14,748</b>		
<b>INCOME TAX</b>	\$414,700	\$660,315	\$245,615	59.2%	\$7,912,934	\$8,026,149	\$113,214	1.4%			
Tax Withheld	\$596,094	\$592,990	(\$3,105)	-0.5%	\$7,300,926	\$7,091,746	(\$209,180)	-2.9%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$308,444	\$331,067	\$22,623	7.3%	\$3,695,874	\$3,708,069	\$12,195	0.3%			
Tangible Property	\$197,889	\$198,346	\$457	0.2%	\$2,411,235	\$2,361,705	(\$49,530)	-2.1%			
<b>CORPORATION EXCISE</b>	\$121,928	\$177,359	\$55,431	45%	\$586,743	\$799,450	\$212,707	36.3%			
<b>BUSINESS EXCISES</b>	\$151,830	\$254,267	\$102,436	67.5%	\$573,159	\$729,789	\$156,630	27.3%			
<b>OTHER EXCISES</b>	\$169,465	\$143,284	(\$26,182)	-15.4%	\$1,436,753	\$1,610,808	\$174,055	12.1%			
Tax or Excise	June 2002	June 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,166,367	\$1,566,291	\$399,924	34.3%	\$14,205,464	\$14,874,264	\$668,800	4.7%	\$14,205,464	\$14,662,756	3.2%
<b>NON-DOR TAXES</b>	\$5,407	\$5,138	(\$268)	-5.0%	\$81,596	\$89,265	\$7,669	9.4%	\$81,596	\$85,245	4.5%
Racing	\$0	\$0	\$0	NA	\$2,749	\$0	(\$2,749)	-100.0%	\$2,749	\$0	-100.0%
Beano 3/5ths	\$405	\$390	(\$15)	-3.8%	\$3,038	\$2,760	(\$279)	-9.2%	\$3,038	\$2,670	-12.1%
Raffles & Bazaars	\$90	\$110	\$19	21.3%	\$846	\$890	\$44	5.2%	\$846	\$869	2.8%
Special Insurance Brokers	\$240	\$54	(\$186)	-77.6%	\$13,031	\$21,805	\$8,775	67.3%	\$13,031	\$14,358	10.2%
UI Surcharges	\$195	\$159	(\$37)	-18.7%	\$22,198	\$21,394	(\$804)	-3.6%	\$22,198	\$24,000	8.1%
Boxing	\$7	\$0	(\$7)	-100.0%	\$28	\$0	(\$28)	-100.0%	\$28	\$23	-19.4%
Deeds, Sec. of State	\$4,468	\$4,426	(\$42)	-0.9%	\$39,706	\$42,416	\$2,710	6.8%	\$39,706	\$43,325	9.1%
<b>TOTAL TAXES</b>	\$1,171,774	\$1,571,429	\$399,655	34.1%	\$14,287,059	\$14,963,528	\$676,469	4.7%	\$14,287,059	\$14,748,001	3.2%
<b>Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund<sup>2</sup></b>	\$58,370	\$66,004	\$7,634	13.1%	\$664,350	\$684,281	\$19,931	3.0%	\$664,350	\$684,281	3.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,113,404	\$1,505,425	\$392,021	35.2%	\$13,622,709	\$14,279,247	\$656,538	4.8%	\$13,622,709	\$14,063,721	3.2%
<b>OTHER DOR REVENUE</b>	\$23,449	\$32,747	\$9,298	39.7%	\$223,874	\$251,940	\$28,065	12.5%	\$223,874	\$226,571	1.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,128	\$898	(\$230)	-20.4%	\$12,914	\$12,846	(\$68)	-0.5%	\$12,914	\$13,000	0.7%
Rooms	\$6,836	\$6,145	(\$691)	-10.1%	\$70,953	\$69,617	(\$1,336)	-1.9%	\$70,953	\$78,545	10.7%
Urban Redevelopment Excise	\$1,820	\$556	(\$1,264)	-69.4%	\$46,824	\$47,083	\$259	0.6%	\$46,824	\$49,181	5.0%
Departmental Fees, Licenses, etc.	\$550	\$1,307	\$757	137.7%	\$6,475	\$7,166	\$691	10.7%	\$6,475	\$5,766	-11.0%
County Correction Fund: Deeds	\$1,323	\$1,236	(\$87)	-6.6%	\$6,121	\$6,605	\$484	7.9%	\$6,121	\$5,888	-3.8%
Community Preservation Trust	\$7,421	\$10,028	\$2,607	35.1%	\$42,451	\$53,503	\$11,052	26.0%	\$42,451	\$39,953	-5.9%
Local Rental Veh (Conv Ctr)	\$13	\$51	\$38	291.9%	\$1,028	\$961	(\$66)	-6.5%	\$1,028	\$1,138	10.7%
County Recording Fees	\$0	\$10,365	\$10,365	NA	\$0	\$17,953	\$17,953	NA	\$0	\$0	NA
Abandoned Deposits (Bottle)	\$4,357	\$2,161	(\$2,197)	-50.4%	\$37,109	\$36,205	(\$903)	-2.4%	\$37,109	\$33,100	-10.8%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,195,222	\$1,604,176	\$408,953	34.2%	\$14,510,934	\$15,215,468	\$704,534	4.9%	\$14,510,934	\$14,974,572	3.2%

Detail may not add to total because of rounding

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

## June Collections (in thousands) Preliminary

Tax or Excise	June Collections (in thousands) Preliminary					Year-to-Date Collections					Fiscal Year Collections		
	June 2001	June 2002	2001-2002 Growth	June 2003	2002-2003 Growth	YTD FY2001	YTD FY2002	FY2001-FY2002 Growth	YTD FY2003	FY2002-FY2003 Growth	Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
<b>INCOME TAX</b>	\$966,402	\$414,700	-57.1%	\$660,315	59.2%	\$9,902,677	\$7,912,934	-20.1%	\$8,026,149	1.4%	\$7,912,934	\$8,006,106	1.2%
Estimated Payments <sup>1</sup>	\$378,482	\$237,894	-37.1%	\$268,367	12.8%	\$2,059,901	\$1,514,110	-26.5%	\$1,552,014	2.5%	\$1,514,110	\$1,526,303	0.8%
Tax Withheld	\$664,908	\$596,094	-10.3%	\$592,990	-0.5%	\$7,918,929	\$7,300,926	-7.8%	\$7,091,746	-2.9%	\$7,300,926	\$7,131,225	-2.3%
Returns & Bills	\$32,399	\$30,405	-6.2%	\$31,559	3.8%	\$1,354,731	\$750,302	-44.6%	\$907,644	21.0%	\$750,302	\$870,795	16.1%
Refunds <sup>1</sup>	\$109,387	\$449,694	311.1%	\$232,600	-48.3%	\$1,430,884	\$1,652,404	15.5%	\$1,525,255	-7.7%	\$1,652,404	\$1,522,216	-7.9%
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$365,764	\$308,444	-15.7%	\$331,067	7.3%	\$3,755,838	\$3,695,874	-1.6%	\$3,708,069	0.3%	\$3,695,874	\$3,709,523	0.4%
Tangible Property	\$245,560	\$197,889	-19.4%	\$198,346	0.2%	\$2,487,723	\$2,411,235	-3.1%	\$2,361,705	-2.1%	\$2,411,235	\$2,395,869	-0.6%
Services	\$19,812	\$16,079	-18.8%	\$25,052	55.8%	\$218,123	\$190,169	-12.8%	\$221,886	16.7%	\$190,169	\$210,000	10.4%
Meals	\$46,576	\$44,202	-5.1%	\$48,165	9.0%	\$482,021	\$500,885	3.9%	\$512,026	2.2%	\$500,885	\$512,641	2.3%
Motor Vehicles	\$53,816	\$50,274	-6.6%	\$59,504	18.4%	\$567,971	\$593,585	4.5%	\$612,452	3.2%	\$593,585	\$591,014	-0.4%
<b>CORPORATION EXCISE</b>	\$194,027	\$121,928	-37.2%	\$177,359	45.5%	\$945,252	\$586,743	-37.9%	\$799,450	36.3%	\$586,743	\$693,098	18.1%
Estimated Payments <sup>1</sup>	\$177,421	\$130,896	-26.2%	\$165,438	26.4%	\$1,093,826	\$876,092	-19.9%	\$909,159	3.8%	\$876,092	\$842,450	-3.8%
Returns	\$28,698	\$12,157	-57.6%	\$29,136	139.7%	\$423,755	\$330,374	-22.0%	\$361,167	9.3%	\$330,374	\$348,889	5.6%
Bill Payments	\$2,556	\$4,432	73.4%	\$5,826	31.5%	\$18,193	\$26,780	47.2%	\$111,942	318.0%	\$26,780	\$69,833	160.8%
Refunds <sup>1</sup>	\$14,647	\$25,557	74.5%	\$23,041	-9.8%	\$590,522	\$646,503	9.5%	\$582,818	-9.9%	\$646,503	\$568,073	-12.1%
<b>BUSINESS EXCISES</b>	\$150,391	\$151,830	1.0%	\$254,267	67.5%	\$588,882	\$573,159	-2.7%	\$729,789	27.3%	\$573,159	\$626,849	9.4%
Insurance Excise	\$86,713	\$91,547	5.6%	\$90,799	-0.8%	\$322,551	\$347,645	7.8%	\$344,626	-0.9%	\$347,645	\$342,940	-1.4%
Estimated Payments <sup>1</sup>	\$98,155	\$92,016	-6.3%	\$93,947	2.1%	\$344,797	\$364,340	5.7%	\$368,143	1.0%			
Returns	\$757	(\$166)	NA	\$152	NA	\$18,658	\$11,871	-36.4%	\$8,683	-26.9%			
Bill Payments	\$4	\$71	1665.3%	\$0	-100.0%	\$642	\$4,160	548%	\$179	-95.7%			
Refunds <sup>1</sup>	\$12,203	\$374	-96.9%	\$3,300	781.3%	\$41,547	\$32,726	-21.2%	\$32,362	-1.1%			
Public Utility Excise	\$30,887	\$27,649	-10.5%	\$14,625	-47.1%	\$86,726	\$88,486	2.0%	\$40,621	-54.1%	\$88,486	\$73,510	-16.9%
Estimated Payments <sup>1</sup>	\$31,253	\$27,986	-10.5%	\$14,707	-47.4%	\$110,140	\$128,492	16.7%	\$64,816	-49.6%			
Returns	\$2	\$0	-96.6%	\$12	NA	\$10,494	\$5,259	-49.9%	\$5,595	6.4%			
Bill Payments	\$0	\$42	9336.0%	\$0	-100.0%	\$5	\$109	2004.8%	\$1,543	1310.5%			
Refunds <sup>1</sup>	\$369	\$378	2.7%	\$94	-75.1%	\$33,913	\$45,374	33.8%	\$31,131	-31.4%			
Financial Institution Excise	\$32,791	\$32,634	-0.5%	\$148,842	356.1%	\$179,605	\$137,028	-23.7%	\$344,542	151.4%	\$137,028	\$210,399	53.5%
Estimated Payments <sup>1</sup>	\$35,177	\$32,574	-7.4%	\$49,968	53.4%	\$284,614	\$239,133	-16.0%	\$305,225	27.6%			
Returns	\$455	\$464	1.9%	\$13,027	2708.1%	\$26,236	\$27,951	6.5%	\$54,614	95.4%			
Bill Payments	\$4	\$253	5886.4%	\$86,358	33999.7%	\$1,456	\$2,083	43.1%	\$95,423	4481.2%			
Refunds <sup>1</sup>	\$2,845	\$658	-76.9%	\$510	-22.4%	\$132,701	\$132,139	-0.4%	\$110,722	-16.2%			
<b>OTHER EXCISES</b>	\$169,244	\$169,465	0.1%	\$143,284	-15.4%	\$1,453,080	\$1,436,753	-1.1%	\$1,610,808	12.1%	\$1,436,753	\$1,627,179	13.3%
Alcoholic Beverages	\$6,910	\$6,136	-11.2%	\$5,523	-10.0%	\$64,168	\$65,356	1.9%	\$66,298	1.4%	\$65,356	\$65,047	-0.5%
Cigarette	\$29,669	\$23,008	-22.5%	\$36,376	58.1%	\$270,512	\$274,997	1.7%	\$451,044	64.0%	\$274,997	\$454,168	65.2%
Deeds	\$18,077	\$18,070	0.0%	\$20,272	12.2%	\$91,565	\$94,638	3.4%	\$105,091	11.0%	\$94,638	\$99,616	5.3%
Estate & Inheritance	\$21,922	\$49,219	124.5%	\$12,514	-74.6%	\$203,381	\$200,547	-1.4%	\$181,295	-9.6%	\$200,547	\$175,949	-12.3%
Motor Fuels	\$68,709	\$60,772	-11.6%	\$58,580	-3.6%	\$659,873	\$666,751	1.0%	\$676,426	1.5%	\$666,751	\$692,352	3.8%
Room Occupancy	\$22,407	\$12,041	-46.3%	\$9,537	-20.8%	\$149,617	\$123,306	-17.6%	\$119,991	-2.7%	\$123,306	\$127,966	3.8%
Miscellaneous	\$1,550	\$219	-85.9%	\$481	119.6%	\$13,964	\$11,158	-20.1%	\$10,664	-4.4%	\$11,158	\$12,081	8.3%
<b>TOTAL DOR TAXES</b>	\$1,845,829	\$1,166,367	-36.8%	\$1,566,291	34.3%	\$16,645,729	\$14,205,464	-14.7%	\$14,874,264	4.7%	\$14,205,464	\$14,662,756	3.2%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$47,862	\$58,370	22.0%	\$66,004	13.1%	\$435,899	\$664,350	52.4%	\$684,281	3.0%	\$664,350	\$684,281	3.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,797,967	\$1,107,998	-38.4%	\$1,500,287	35.4%	\$16,209,830	\$13,541,114	-16.5%	\$14,189,983	4.8%	\$13,541,113	\$13,978,475	3.2%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>							
June 2002	\$18,052		YTD FY2002	\$249,340		June 2002	\$1,881		YTD FY2002	\$292,589			
June 2003	\$22,798		YTD FY2003	\$344,128		June 2003	\$7,846		YTD FY2003	\$254,478			

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.